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Presentment Date: April 1, 2013

Time: 12:00 p.m.

Objections Due: April 1, 2013

Time: 11:00 a.m.

*Attorneys for Irving H. Picard, Esq., Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
And Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**TRUSTEE'S MOTION FOR AN ORDER APPROVING
THE RETENTION OF MUNARI GIUDICI MANIGLIO PANFILI E ASSOCIATI AS
SPECIAL COUNSEL AS OF MARCH 21, 2013**

Irving H. Picard, Esq. ("Trustee"), as trustee for the substantively consolidated
liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"), under the Securities

Investor Protection Act, 15 U.S.C. §§ 78aaa, et seq. (“SIPA”),¹ and Bernard L. Madoff (together, the “Debtors”), by and through his undersigned counsel, for his motion (the “Motion”) for authority to retain Munari Giudici Maniglio Panfili e associati (“MGMP”) as special counsel as of February 28, 2013,² respectfully represents as follows:

Jurisdiction

1. This Court has jurisdiction over this Motion pursuant to SIPA section 78eee(b) and 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this SIPA liquidation case and this Motion are proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought herein are section 78eee(b)(3) of SIPA and §§ 327(e), 328, 329 and 330 of the Bankruptcy Code and Fed. R. Bankr. P. 2014.

Background

3. On December 11, 2008 (the “Filing Date”),³ the Securities and Exchange Commission (“SEC”) filed a complaint in the United States District Court for the Southern District of New York against the Debtors (No. 08 CV 10791). The complaint alleged that the Debtors engaged in fraud through the investment advisor activities of BLMIS.

4. On December 15, 2008, Judge Stanton entered an order pursuant to SIPA (the “Protective Decree”), which, in pertinent part:

- a) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;
- b) appointed BakerHostetler LLP as counsel (“Counsel”) to the Trustee pursuant to section 78eee(b)(3) of SIPA; and

¹ For convenience, future reference to SIPA will not include “15 U.S.C.”

² On March 8, 2013, the Trustee withdrew his Motion Approving Retention of NCTM Studio Legale (“NCTM”) as special counsel to the Trustee in Italy after NCTM informed the Trustee that same day of a previously unknown conflict.

³ See section 78lll(7)(B) of SIPA.

c) removed the case to this Bankruptcy Court pursuant to section 78eee(b)(4) of SIPA.

5. The Trustee currently has an adversary proceeding pending (the “Adversary Proceeding”) involving defendants and witnesses located in Italy, *Picard v. Kohn et al.*, Adv. Pro. No. 10-05411 (BRL). This action requires the assistance of MGMP as special counsel in connection with the Adversary Proceeding and other matters where Italian law is at issue.

Relief Requested

6. The Trustee has determined that it will be necessary to engage counsel to represent him in Italy. Such legal counsel will enable the Trustee to carry out his duties in this SIPA liquidation proceeding. The Trustee, therefore, proposes to retain and employ the law firm of MGMP as its special counsel to represent the Trustee in Italy in connection with the Adversary Proceeding, and for any other matters going forward for which the Trustee requires legal representation in Italy, effective as of March 21, 2013.

7. The Trustee seeks to retain MGMP as special counsel because of its knowledge and expertise in the laws of Italy and familiarity with the Trustee’s recovery efforts in Italy.

8. The services of MGMP are necessary and essential to enable the Trustee to execute faithfully his duties herein.

9. MGMP has indicated a willingness to act on the Trustee’s behalf to render the foregoing professional services.

10. The Trustee submits that MGMP’s provision of professional services to the Trustee is permissible under section 78eee(3) of SIPA and is in the best interest of the Debtors’ estate and customers and creditors.

11. To the best of the Trustee’s knowledge, and except as disclosed in the declaration of disinterestedness of Prof. Avv. Francesco Munari executed on March 15, 2013 and annexed

hereto as Exhibit A, the members, counsel and associates of MGMP are disinterested pursuant to section 78eee(b)(3) of SIPA and do not hold or represent any interest adverse to the Debtors' estate in respect of the matter for which MGMP is to be retained. MGMP's employment and retention are necessary and in the best interests of the Debtors' estate and its customers and creditors.

12. MGMP will be compensated at agreed upon rates, listed below, which reflect a reduction of its normal rates by ten percent (10%). Applications for compensation to MGMP will be filed with this Court pursuant to applicable statutes and rules. MGMP's rate information is as follow:⁴

| Level of Experience | Normal Rates | Agreed Upon Rates |
|---------------------|-------------------|-------------------|
| Senior Partners | EURO 500 per hour | EURO 450 per hour |
| Junior Partners | EURO 310 per hour | EURO 280 per hour |
| Associates | EURO 165 per hour | EURO 150 per hour |

13. SIPC has no objection to this Motion and, pursuant to SIPA section 78eee(b)(3), SIPC specifies that the Trustee should be authorized to retain MGMP as special counsel for the purposes identified herein.

Notice

14. Notice of this Motion has been given to SIPC, the SEC, the Internal Revenue Service, the United States Attorney for the Southern District of New York, and, by way of the ECF filing that will be made, all parties that have filed a notice of appearance herein. In light of

⁴ The conversion rate as of the filing of this application are as follows:

| Level of Experience | Normal Rates | Agreed Upon Rates |
|---------------------|----------------|-------------------|
| Senior Partners | \$645 per hour | \$580 per hour |
| Junior Partners | \$400 per hour | \$361 per hour |
| Associates | \$213 per hour | \$194 per hour |

the nature of the relief requested, the Trustee submits that such notice is good and sufficient, and no other or further notice is necessary or required.

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially in the form of Exhibit B hereto, (a) granting this Motion; (b) authorizing the Trustee to employ MGMP as special counsel for the purposes described herein, as of March 21, 2013; and (c) granting the Trustee such other and further relief as is just and proper.

Dated: New York, New York
March 22, 2013

Respectfully submitted,

/s/ Marc E. Hirschfield

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